

## Share buyback

Disclosure of transaction on GBL shares from 8 September till 12 September 2014 (included)  
Implementation of the authorization of the General Shareholders' Meeting of April 12, 2011

GBL, directly and through its subsidiaries, acquired during the period from September 8, 2014 to September 12, 2014 included:

- Liquidity agreement : 21 250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
08/09/2014	2,500	74.33	74.00	74.43	185,828	Stock Exchange Euronext
09/09/2014	7,500	73.62	73.55	74.15	552,148	Stock Exchange Euronext
10/09/2014	10,000	72.97	72.67	73.90	729,717	Stock Exchange Euronext
11/09/2014	250	73.37	73.00	73.59	18,342	Stock Exchange Euronext
12/09/2014	1,000	73.21	72.85	73.40	73,210	Stock Exchange Euronext
<b>Total</b>	<b>21,250</b>	<b>73.38</b>			<b>1,559,245</b>	

- Share buyback program: 0 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
-	-	-	-	-	-	-

The summary of the acquisitions in the share buyback program as from July 1<sup>st</sup>, 2009 is available under section "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At September 12, 2014, GBL holds directly and through its subsidiaries 6,181,551 GBL shares representing 3.8% of the issued capital, and holds 33,750 shares under the liquidity agreement.